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in proving his contention, stated in the preface, that it is not only the natural fertility of the soil which determines the limits of productivity of any land, but also the disciplined human mind and the organization of labor.

Primarily this book was written to compare the development of agriculture in the United States with that of Germany and to draw conclusions therefrom. The writer not only offers valuable information and advice to his own country, but also states a number of significant criticisms which it would be wise for us to heed.

Dr. Augstin sees undesirable conditions in the class of immigrants which now flock to our shores. At present, the people of Eastern and Southern Europe who remain in the industrial centers of our country and who are politically unripe to make desirable citizens in a free democracy do not take up agriculture and animal industry. Then, too, there is the great problem, the negro population. Chap. i, sec. 7, points out the absence of rural credit organizations. Another problem which is intelligently discussed is that arising from the absence of hail and weather insurance and the insufficient insurance of cattle, hogs, etc. On the other hand, the author gives much credit to the fruit- and vegetable-growers' exchanges. Particularly, grain-elevator organizations receive nothing but praise. Dr. Augstin also recognizes the valuable services rendered by the federal Department of Agriculture, employing some eleven thousand persons, most of whom possess adequate scientific training. The chapter on transportation contains good material, well worth special attention.

The book is readably written in a scientific manner, and above all, without bias. Special features worth mentioning are the concise summaries at the end of every chapter.

Geschichte und Theorie des Kapitalismus. By DR. FRITZ GERLICH.

Munich and Leipzig: Duncker u. Humblot, 1913. Pp. viii+406.

M. 10.

The bulk of the book is devoted to the industrial and commercial history of Europe. Only about thirty pages at the end are given to theoretical discussions.

The chief aim of the writer seems to be to prove that it is erroneous to speak of capitalism as the phenomenon of a new era that began some time in the eighteenth century. To Dr. Gerlich, capitalism is but an organic construction of the economic activities of past ages. Moreover, in his opinion, not only is commerce as old as civilization, but his historical data prove, as he believes, that we have advanced little in methods and general principles over our Babylonian ancestors. Whatever changes there may be found in technique, according to the author, are merely changes in method, a growing process of applying a developing science to industry; the motive of private gain and the aim of adaptation to the economic needs of the community, remain the same all through the ages.

Besides this fundamental thesis of proving the industrial evolution and of finding prototypes of our modern economic activity in the ancient world, the writer takes advantage of every opportunity to disprove the materialistic interpretation of history and to show that man is the sole creator of his economic surroundings, that the intellect is the mainspring of civilization.

Whatever one may think of these theoretical conclusions, one will always be grateful to the writer for collecting in one volume the most important data on industrial relations in Babylonia, Greece, and Rome, and the Middle Ages.

Mercantile Credit. By JAMES E. HAGERTY. New York: Henry Holt & Co., 1913. 12mo, pp. xii+377. \$2.00 net.

This book aims to present a general account of the theory and practice of mercantile credit. It is divided into two parts: (I) "Origin, Development, and Present Status of Mercantile Credit"; and (II) "Legislation." Part I follows very closely the line of treatment laid down by Prendergast in *Credit and Its Uses*. A brief historical sketch of the history and theory of credit is followed by chapters on credit instruments, the various kinds of credit, the management of credit departments, sources of credit information, adjustments, and collections. Part II discusses the various bankruptcy laws which we have had in the United States and concludes with a chapter on bulk-sales laws.

On the whole, the book is rather thin, and is not to be compared with Prendergast either in point of subject-matter or style of presentation. Part I gives evidence of being largely second-hand material, without the saving merit of being well related. It is not a comprehensive treatment in any sense of the word and omits altogether the fundamental question of the analysis of credit information. Part II is better and gives a more extended treatment of the Bankruptcy Acts than is found in convenient form elsewhere. The book should prove useful as a ready reference for factual material and as a companion to Prendergast; but it in no sense supplants the latter as the best volume in the field.

Recherches et considérations sur la population de la France. By MOHEAU. Reprinted, with an introduction and analytical table by RENÉ GONNARD. Paris: Librairie Paul Geuthner, 1912. 8vo, pp. xxx+302.

The authorship of this volume is in doubt. It lies between Moheau and M. de Montyon. Probably the former, who was secretary to the latter when Montyon was intendant of several provinces in France, produced most of the work.

The book is remarkable in the respect that it is an attempted departure from the deductive reasoning of the time. Data have been collected from which the author draws his conclusions. True to the physiocratic doctrine, he says